

Counterparts - Charles M. Lester

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 24, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release and Termination of Security Interest, dated as of May 24, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Loan, Chattel Mortgage and Security Agreement previously filed with the Commission under Recordation Number 18816.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: European American Bank
335 Madison Avenue
New York, New York 10017

A description of the 102 ACFX railcars being DELETED from the Security Agreement are set forth on Schedule A attached thereto.

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Mr. Vernon A. Williams
May 24, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

18816-L
RECORDATION NO. 18816-L
MAY 24 1996 -11 49 AM
INTERSTATE COMMERCE COMMISSION

PARTIAL RELEASE AND TERMINATION
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated (the "Debtor") and European American Bank, a New York banking corporation (the "Secured Party"), entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of May 24, 1994 (the "Original Security Agreement"), as amended by Amendment No. 1 dated as of June 23, 1995 (the "Amendment" and together with the Original Security Agreement, the "Security Agreement") and a certain Confirmation, Modification and Additional Collateral Agreement dated as of November 28, 1994 (the "Modification Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Original Security Agreement was recorded with the Interstate Commerce Commission ("ICC"), Recordation No. 18816, and with the Registrar General of Canada (the "Registrar"), on May 24, 1994, and the Modification Agreement was recorded with the ICC, Recordation No. 18816-A, on November 28, 1994 and with the Registrar, on November 25, 1994;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, as modified by the Modification Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");

(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

Except as expressly provided herein, the Security Agreement and the Modification Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 24th day of May, 1996.

EUROPEAN AMERICAN BANK

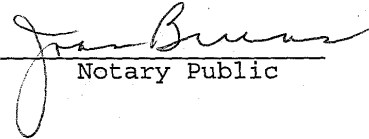
By: 

Name: *Robert M. Machin*

Title: *Asst*

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 22nd day of May, 1996, before me personally came Robert G. Maichin, to me known, who being to me duly sworn, did depose and say that he resides at New York, that he is an Assistant Vice President of European American Bank, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.


Notary Public

JOAN BRUNS
Notary Public, State of New York
No. 43-4510950
Qualified in Richmond County
Commission Expires February 28, 1998

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SCHEDULE A

1

Lessee Code	Cars released from EAB Lessee	Contract	Rptg Mark	Car Number
225	GEON COMPANY, THE	35250026	ACFX	57212
225	GEON COMPANY, THE	35250026	ACFX	57342
225	GEON COMPANY, THE	35250026	ACFX	96188
225	GEON COMPANY, THE	35250026	ACFX	96196
225	GEON COMPANY, THE	35250026	ACFX	96265
225	GEON COMPANY, THE	35250026	ACFX	96268
225	GEON COMPANY, THE	35250026	ACFX	96910
225	GEON COMPANY, THE	35250026	ACFX	96917
225	GEON COMPANY, THE	35250026	ACFX	97027
225	GEON COMPANY, THE	35250026	ACFX	97049
225	GEON COMPANY, THE	35250026	ACFX	97128
225	GEON COMPANY, THE	35250026	ACFX	97133
225	GEON COMPANY, THE	35250026	ACFX	97139
225	GEON COMPANY, THE	35250026	ACFX	97140
225	GEON COMPANY, THE	35250026	ACFX	97228
225	GEON COMPANY, THE	35250026	ACFX	97305
225	GEON COMPANY, THE	35250026	ACFX	97311
225	GEON COMPANY, THE	35250026	ACFX	97325
225	GEON COMPANY, THE	35250026	ACFX	97338
225	GEON COMPANY, THE	35250026	ACFX	97347
225	GEON COMPANY, THE	35250026	ACFX	97461
225	GEON COMPANY, THE	35250026	ACFX	97482
225	GEON COMPANY, THE	35250026	ACFX	97489
225	GEON COMPANY, THE	35250026	ACFX	97490
225	GEON COMPANY, THE	35250026	ACFX	97494
225	GEON COMPANY, THE	35250026	ACFX	97496
225	GEON COMPANY, THE	35250026	ACFX	98160
225	GEON COMPANY, THE	35250026	ACFX	98245
225	GEON COMPANY, THE	35250027	ACFX	96928
225	GEON COMPANY, THE	35250027	ACFX	97008
225	GEON COMPANY, THE	35250027	ACFX	97016
225	GEON COMPANY, THE	35250027	ACFX	97039
225	GEON COMPANY, THE	35250027	ACFX	97300
225	GEON COMPANY, THE	35250027	ACFX	97333
225	GEON COMPANY, THE	35250027	ACFX	97344
225	GEON COMPANY, THE	35250027	ACFX	97439
225	GEON COMPANY, THE	35250027	ACFX	97449
225	GEON COMPANY, THE	35250027	ACFX	97503
225	GEON COMPANY, THE	35250027	ACFX	97505
225	GEON COMPANY, THE	35250027	ACFX	98101
225	GEON COMPANY, THE	35250027	ACFX	98102
225	GEON COMPANY, THE	35250027	ACFX	98103
225	GEON COMPANY, THE	35250027	ACFX	98105
225	GEON COMPANY, THE	35250027	ACFX	98106
225	GEON COMPANY, THE	35250027	ACFX	98107
225	GEON COMPANY, THE	35250027	ACFX	98108
225	GEON COMPANY, THE	35250027	ACFX	98109
225	GEON COMPANY, THE	35250027	ACFX	98110
225	GEON COMPANY, THE	35250027	ACFX	98114

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SCHEDULE A

2

Lessee Code	Cars released from EAB Lessee	Contract	Rptg Mark	Car Number
225	GEON COMPANY, THE	35250027	ACFX	98121
225	GEON COMPANY, THE	35250027	ACFX	98125
225 Count				51
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58825
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58826
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58827
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58828
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58829
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58830
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58831
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58832
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58833
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58834
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58835
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58836
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58837
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58838
326	HUNTSMAN CHEMICAL COMPANY	3761	ACFX	58839
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	57150
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97017
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97348
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97437
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97440
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97446
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97456
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97462
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	97492
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	98111
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	98112
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	98113
326	HUNTSMAN CHEMICAL COMPANY	6491	ACFX	98116
326 Count				28
334	MONTELL USA INC.	48740019	ACFX	57003
334	MONTELL USA INC.	48740019	ACFX	57107
334	MONTELL USA INC.	48740019	ACFX	57108
334	MONTELL USA INC.	48740019	ACFX	57109
334	MONTELL USA INC.	48740019	ACFX	57110
334	MONTELL USA INC.	48740019	ACFX	57149
334	MONTELL USA INC.	48740019	ACFX	57153
334	MONTELL USA INC.	48740019	ACFX	96279
334	MONTELL USA INC.	48740019	ACFX	96766
334	MONTELL USA INC.	48740019	ACFX	96897
334	MONTELL USA INC.	48740019	ACFX	96898
334	MONTELL USA INC.	48740019	ACFX	97330
334	MONTELL USA INC.	48740019	ACFX	97349
334	MONTELL USA INC.	48740019	ACFX	97441
334	MONTELL USA INC.	48740019	ACFX	97442
334	MONTELL USA INC.	48740019	ACFX	97458
334	MONTELL USA INC.	48740019	ACFX	98055

